Economic growth and poverty reduction

Glossary of important terms

Absolute poverty: When income levels are inadequate to enjoy a minimum standard of living, for example, minimum requirements for food, clothing or shelter. The dollar-a-day poverty line has been used internationally as a general indicator of absolute poverty.

Accountability: Liability of public and private power-holders to answer for their actions in discharge of their duties and to address problems and failures. Accountability means those exercising power are transparent about what they are doing and why; are monitored and have to report on their actions; and are held responsible by a variety of social, political and legal institutions with the ability to enforce compliance with specified rules, norms and policies.

Aggregate demand: The total amount of a good or service that people in a given economy are both willing and able to buy.

Aid: The words 'aid' and 'assistance' refer to flows which qualify as Official Development Assistance (ODA) or Official Aid (OA).

Aid architecture: The set of rules and institutions governing aid flows to developing countries.

Aid for trade: Initiatives to enable developing countries to develop trade-related skills and infrastructure to expand their trade.

Anti-competitive practices: Practices used by firms or countries to prevent the competitive functioning of markets.

Appreciation of currency: When the value of a currency, expressed in terms of another currency, rises.

Balance of payments: Account of a country's international transactions over a given period. Comprises the current account and the capital account.

Balanced growth: Growth that is distributed throughout the economy rather than concentrated in the hands of a few participants in economic activities.

Bilateral trade agreement: Agreement between two countries setting out the terms of access to each otherõs markets.

Capital: A stock of wealth used to produce goods and services. Economists divide capital into physical capital (also called 'produced assets'), natural capital, and human capital.

Capital account: Tracks the movement of foreign direct investment, portfolio investment and other exchanges of capital into and out of a country.

Capital controls: Any policy intended to restrict the free movement of capital, especially financial capital, into or out of a country.

Capital inputs: Human-made resources, eg machines, factories, offices. Capital is one of the factors of production.

Chronic poverty: Poverty experienced by individuals and households for extended periods of time or throughout their entire lives.

Civil society: The web of associations, social norms and practices that comprise the activities of a society as separate from its state and market institutions. Civil society includes religious organisations, foundations, guilds, professional associations, labour unions, academic institutions, media, pressure groups and political parties.

Commodity: Basic mineral or agricultural product, which is either consumed directly as food or serves as a raw material for more complex products.

Comparative advantage: Theory that countries are better off producing only goods that are relatively efficient to produce, and then trading such goods with other countries, rather than trying to produce all goods for themselves. Comparative advantage enables specialisation in more efficient production.

Competition policies: Policies to ensure competition in markets, eg through restrictions on mergers or prevention of cartels (where two or more firms in the same industry fix prices and/or carve up the market and restrict the amount they produce.

Competitive advantage: The factors giving a firm or a country an advantage over others. The competitive strength of an economy derives from the relative capacity of its enterprises in various sectors.

Conditionality: Stipulation by lenders of conditions that borrowers must meet if they are to qualify for loans, such as agreement to introduce given economic policies or reform the structure of an economy.

Contagion: When economic problems in one country spread to another.

Coping strategy: How a household responds when faced with an unexpected event such as illness, drought or unemployment.

Counter-cyclical policies: Policies that work against the cyclical tendencies in the economy (cf pro-cyclical policies), for example to cool down the economy when it is in an upswing, and stimulate it during a downturn.

Credit crunch: When banks and other suppliers of credit suddenly stop lending.

Crowding out: When the state discourages or 'crowds out' private sector efforts to (eg public spending acting as a disincentive to private investment).

Current account: A country's international transactions arising from current flows, as opposed to changes in stocks that are part of the capital account. The current account includes trade in goods and services (including payments of interest and dividends on capital) plus inflows and outflows of transfers (such as foreign aid).

Demand management: Measures and policies to control of the level of demand in the economy.

Depreciation: A fall in the value of a financial asset or currency.

Deprivation: A lack of welfare, often understood in terms of material goods and resources but equally applicable to psychological factors, relative to the local community or the wider society or nation to which an individual, family or group belongs.

Deregulation: The removal of controls on a particular market aimed at improving the economic efficiency of that market and therefore the performance of the economy at the microeconomic level. An example would be the abandonment of a licensing system for taxis.

Derivatives: Financial assets that derive their value from other assets.

Destitution: Refers to the total, or almost complete, absence of resources. Although indicative of extreme poverty, it is not necessarily equivalent; a person may become destitute immediately through fire or natural disaster, while someone in chronic or extreme poverty may experience long-term malnutrition and disadvantage.

Devaluation: Deliberate reduction of the official exchange rate at which one country's currency is exchanged for others.

Developmental state: Variously defined concept, based on experiences in Latin America and particularly East Asia, referring to the commitment, legitimacy and capacity of a state to lead a process of national transformation through economic development.

Dimensions of poverty: The wider individual and social characteristics of poverty (in addition to a lack of income) such as lack of access to health and education, powerlessness or lack of dignity. Such aspects of deprivation are not captured by monetary measures.

Discrimination: Refers to the institutional, environmental and attitudinal factors that exclude certain people from activities, organisations and institutions.

Diversification: Increasing the range of a countryøs production of goods and services.

Doha Round: Current round of negotiations within the World Trade Organization launched at the WTOøs 2001 ministerial conference in Doha, Qatar.

Dollar-a-day (US$1/day): An absolute poverty line introduced by the World Bank in 1990 to estimate global poverty. The nominal dollar amount is revised to keep pace with inflation (it stood at US$1.08 in 1996 prices and was revised by the World Bank in 2008 to US$1.25). This is converted into local currencies using purchasing power parity (PPP) exchange rates.

Dumping: Exporting a product at a price lower than the domestic price or lower than its cost of production.

Dutch disease: Damage to a country's other economic activities when a particular industry substantially expands its exports, with the revenue causing a real appreciation of the country's currency and making other goods more expensive for foreign buyers. Named after the effects of natural gas discoveries in the Netherlands, and commonly applied to the impact of natural resource and extractive industry exports on the lack of diversification in manufacturing and agriculture.

Elite capture: The way the elite within a community are able to control decision making or to appropriate resources for themselves.

Empowerment: Process whereby people gain more power over the factors governing their social and economic progress, eg through increasing the incomes and assets of the poor; through interventions that aim to enhance confidence and self-respect; by developing collective organisation and decision-making; and by reforming political institutions to make them more inclusive. Empowerment is one aim of setting up participatory processes.

Equity: The capital of a firm. The quality of being fair or impartial. Fairness in dividing the economic pie. Equitable economies involve benefits and costs being fairly shared within society.

Exchange rate: The rate at which one currency may be converted into another. For example, in December 2009 GB£1 could be exchanged for US$1.61.

Exclusion: The economic, political and cultural processes that lead to the isolation of some groups in society, such as women, ethnic minorities or the long-term unemployed. Different interpretations of this concept range from notions of discrimination to the social consequences of poverty.

Externalities: Consequences for societal welfare (costs and benefits) that are not captured in the market price of a good; eg pollution is a negative externality if the producers do not pay the financial costs.

Factors of production: Resources necessary for production usually classified into four different groups: 1. land ï all natural resources (minerals and other raw materials); 2. labour ï all human resources; 3. capital ï all man-made aids to production (machinery,

equipment); 4. enterprise ï entrepreneurial ability. The rate of growth an economy can manage depends on the quantity and the quality of the factors of production it has.

Financial liberalisation: Measures to relax capital controls and to open an economy to foreign loans, short-term investment and purchasers of shares in local companies.

Fiscal policy: The set of decisions a government makes with respect to taxation, spending and borrowing. A fiscal deficit occurs when government expenditure exceeds revenue.

Fiscal stimulus: The adjustment of government spending and tax policy to stimulate increased aggregate demand. Fiscal stimulus is a key counter-cyclical Keynesian strategy during economic downturns.

Fixed exchange rate: A fixed exchange rate system is one where the value of the currency against other currencies remains exactly the same. Governments have to hold large stocks of foreign exchange in order to be able to intervene to hold the value of the currency stable. Monetary and fiscal policies also have to be directed to keeping the rate constant.

Food security: Having sufficient nutritious food available to meet needs, either on the part of a country or a household, at all times.

Foreign direct investment: Acquisition or construction of physical capital by a firm from one (source) country in another (host) country. Often involves transnational corporations, eg owning a foreign subsidiary or gaining a major stake in a firm of the host country.

Free-floating exchange rate: A currency exchange rate that is determined by buyers and sellers without government intervention. A floating exchange rate system is where the external value of the currency is allowed to find its own value against other currencies.

Free trade: Trade without artificial barriers such as tariffs and non-tariff barriers. Free trade agreements (eg bilateral or regional FTAs) involve reducing such barriers and reforming the regulation of trade and investment flows.

G8: Grouping of the G7 countries (United States, Canada, Japan, Britain, France, Germany and Italy) plus Russia.

G20: International forum of finance ministers and central bank governors from 19 countries and the 27-member European Union, plus the IMF and World Bank. Not to be confused with the G20 group of developing countries within the World Trade Organization.

General Budget Support: Un-earmarked funding provided by international aid donors to central government, with conditions in theory focused solely on policy measures related to overall budget priorities.

Gini coefficient: A measure of income inequality within a population, ranging from zero for complete equality (everyone has the same income), to one (one person has all the income).

Globalisation: The increasing integration of economies, industries, markets, cultures and policy-making around the world.

Governance: The rules, norms and processes that regulate the public realm, where state, societal and economic actors interact to make decisions. Governance goes beyond government to include relations between state, market and society. It concerns how decisions are made as well as the resulting actions and outcomes.

Good governance: Variously defined term referring to the quality of the decision-making processes involved in best allocating and managing resources so as to respond to collective problems and promote the common good. It is characterised by participation, transparency, accountability, the rule of law, effectiveness and equity.

Government securities: Bonds, notes and other debt instruments sold by a government to finance its borrowings.

Gross Domestic Product (GDP): Total value of goods and services produced domestically by a country during a year.

Gross National Product (GNP): The value of all goods and services produced in a country in a year (GDP) plus income residents have received from abroad, minus income claimed by non-residents. GNP may be less than GDP if much of a country's income flows to foreign persons or firms. But if the people or firms of a country hold large amounts of the stocks and bonds of firms or governments of other countries, and receive income from them, GNP may be greater than GDP.

GNP per capita. A country's GNP divided by its population. GNP per capita is a useful measure of productivity, but by itself does not measure people's wellbeing or a country's development success. It does not show how equally or unequally a country's income is distributed among citizens, nor does it reflect damage to the environment, or take into account unpaid work within households or communities or production in the grey (shadow) economy.

Growth incidence curve: Plots the growth rate at each quintile of per capita income (or expenditure). The growth incidence curve graph can allow us to compare the incidence of growth in poorer segments of the population with that of richer segments or with the rate of growth of mean income (or expenditure).

Heterodox: Ideas and policies other than those endorsed by the prevailing wisdom of the period (orthodox).

High import intensity: When an economy imports a large proportion of goods in proportion to its exports.

High risk financial instruments: Financial assets which have monetary value where the potential value losses or gains are large.

Higher value-added exporting: Exporting goods that have a higher level of value added, eg processed goods involving intermediate inputs rather than raw materials.

Human capital: Factors such as knowledge, skills and health, which increase the productivity of the individual.

Human Development Index (HDI): Index introduced by UNDP in 1990, which combines the three important development indicators: life expectancy, educational attainment (itself a composite of literacy and school enrolment) and GDP per head. The index theoretically ranges from 0 for the least developed to 7 for the most.

Human Poverty Index (HPI): Composite index introduced by the UNDP in 1997, which focuses on those not achieving minimum standards of health, education and living conditions. This index contrasts with that of the HDI, which measures average achievements.

Import substitution industrialisation (ISI): A development strategy in which a country reduces its reliance on imports by encouraging domestic producers to provide the same goods or services, often through tariff protection.

Inclusive growth: Economic growth in which wealth is responsibly and sustainably generated and the benefits and rewards widely shared, optimising the welfare and participation of citizens.

Inclusive policies: Policies that acknowledge that society is not homogeneous and that socially excluded, poor or vulnerable people have a right to be included.

Income distribution: The allocation of national income between persons or households; an indicator of economic and social inequality where some people have more than others.

Income (or consumption) poverty: Poverty defined with respect to a money-based poverty line for income or expenditure. The distinction is made between this and other concepts that emphasise the many dimensions of poverty.

Industrial policy: A set of policies to stimulate specific economic activities and promote structural economic change.

Inequality: Uneven distribution of wealth, resources and wellbeing across members of society.

Inflation: The rate of increase in the general level of prices, reflecting the decreasing purchasing power of a national currency.

Informal sector: Refers to all income-earning production and exchange that takes place outside the formal and state-regulated economy.

Institution(s): An organisation or group of related organisations created to serve a specific purpose. Can refer to the ώules of the gameôthat govern economic, social and political life, both formal (eg, democratic elections according to statutory law) and informal (eg, cultural norms on inheritance practices).

Interest rate: The rate of return on bonds, loans or deposits. An amount paid to a lender over and above the original sum borrowed.

Intermediate input: An input to production that has itself been produced and, unlike capital, is used up in production. As an input it is in contrast to a primary input and as an output it is in contrast to a final good. A very large portion of international trade is in intermediate inputs.

Interventionism: Economic governance that favours an active role for government in managing the domestic economy using a variety of policy tools.

Investment: Placement of money in an organisation or activity in the expectation of earning more money from it.

Keynesian policies: Economic doctrine associated with British economist John Maynard Keynes, which maintains that supply and demand in economies do not automatically reach equilibrium; government intervention is needed to manage demand and sustain employment.

Labour-intensive: Production process that involves a considerable amount of labour; the opposite of capital-intensive.

Laissez-faire: The doctrine or system of government non-interference in the economy except as necessary to maintain economic freedom.

Liberalism: Economic liberalism favours limiting the role of government to activities that maximise market efficiency. It can recognise the importance of the stateȇs role, but is often associated with *laissez-faire* policies that minimise state intervention.

Least Developed Countries (LDCs): UN-designated category of low-income countries that face structural impediments to economic growth, including low income, low human development, a weak infrastructure and heavy dependence on the primary sector of the economy.

Low-income country: A country having a Gross National Income (GNI) per capita equivalent to US$755 or less in 1999. In 2009 there were about 64 low-income countries with a low standard of living, where there are few goods and services and many people cannot meet their basic needs.

Macro-economy: Refers to the variables or performance of an economy as a whole (eg growth, inflation and unemployment) or its major components, as opposed to micro-economy,which refers to individual industries, firms or households.

Macro-economic policies: The major policies used by governments (eg monetary and fiscal policies) to influence the level of employment, the price level, economic growth and the balance of payments.

Market failure: Situation where a market does not achieve the optimal allocation of resources, eg as a result of imperfect information, anti-competitive practices or abuse of market power.

Market fundamentalism: Insistence that the ófree marketôand the ófreeôplay of market forces are best able to allocate factors of production and determine optimal rates of production of goods and services.

Market liberalisation: Removing and abstaining from using state controls that impede the functioning of a market economy ï for example, lifting price and wage controls and import quotas or lowering taxes and import tariffs.

Monetarism: Economic theory holding that changes in the money supply affect aggregate demand for goods and services and thus inflation.

Monetary policy: The set of decisions a government makes, usually through its central bank, on the amount of money in circulation in the economy, the rate of interest and the exchange rate. A central bank can manipulate interest rates to achieve a rate of monetary expansion consistent with keeping inflation low and relatively stable.

Neoliberalism: The combination of privatisation, liberalisation and deregulation policies that has prevailed in many countries since the 1980s and 1990s.

Newly industrialising economies: Refers to a group of countries previously regarded as developing that have achieved high rates and levels of economic growth.

Non-traditional exports: Goods a country has not traditionally produced but which have emerged as an important focus of exports (eg horticulture or cut flowers as opposed to established commodities such as sugar or coffee).

Orthodox economic opinion: Orthodox economists hold that the substance, manner and distribution of production are determined by individual preferences, technology and personal endowments. They believe that the state should not play any role that disturbs the natural economic order.

Pace and pattern of growth: The characteristics of the growth process that, when taken together, comprise both the rate of economic growth and the way in which that growth is distributed throughout the economy.

Participation: A process through which 'stakeholders' influence and share control over development initiatives and the decisions and resources which affect them.

Participatory poverty assessment: An attempt to understand poverty dimensions within the social, cultural, economic and political environment of a locality or of a group of people, by prioritising local peopleõs perceptions.

Participatory rural appraisals: An approach to assessment and development in a rural setting that involves local community participation. It includes methods, approaches and behaviours that enable people to express their own ideas and reflect on and share their own needs and priorities. The community is empowered to be involved in actions, monitoring and evaluation of goals, projects, processes and outcomes.

Patron–client relationship: A mutually obligatory arrangement between an individual who has authority, social status, wealth or some other personal resource (the patron) and another person who benefits from his or her support or influence (the client).

Patronage politics: Distributing favours to certain people or groups in order to receive their continued political support, for example granting contracts or making appointments to office.

Pegged exchange rates: A regime in which the government or central bank announces an official value of its currency and then maintains the actual market rate within a narrow band above and below that by means of exchange market intervention.

Policy space: The extent to which a government can flexibly determine its own policies, suited to the particular development needs and circumstances of the country, without outside pressures and constraints.

Political economy: A branch of the social sciences that studies the interrelationships between political and economic institutions and processes. Political economists analyse how various types of government affect the allocation of resources in society through their laws and policies.

Political settlement: The current framework for governance (upon which social and economic policies are based), developed through negotiations between the state, the private sector and civil society.

Poverty line: Represents the level of income or consumption necessary to meet a set of minimum requirements to feed oneself and one's family adequately and/or to meet other basic requirements such as clothing, housing and healthcare.

Poverty Reduction Strategy Paper (PRSP): A national strategy for poverty reduction. PRSPs were introduced in 1999 by the World Bank and the International Monetary Fund as a new framework to promote poverty reduction and growth in low-income countries. They aim to better coordinate development assistance between governments and international donors, and have been a precondition for debt relief and concessional financing from both institutions.

Privatisation: Selling state-owned enterprises to private investors or transferring major responsibility for their management and operation to private sector actors.

Pro-cyclical policies: Policies that avoid interfering with the cyclical tendencies in the economy and allow them to take their course.

Progressive taxation: A tax system where people in high income brackets are taxed proportionately more than those with low incomes. A progressive tax system will also see high-profit businesses taxed proportionately more than low-turnover micro-enterprises.

Protection(ism): Using trade barriers (such as tariffs and quotas) to protect national producers from foreign competition. Employing such barriers in ways that are inconsistent with the principles of free trade.

Public–private partnership: When private firms, NGOs or other individuals and institutions work in partnership with government (eg in the delivery of services).

Public sector: The part of the economy that is not privately owned, either because it is owned by the state or because it is subject to common ownership. It includes the national government, local authorities, national industries and public corporations.

Purchasing Power Parity (PPP): A method of measuring the relative purchasing power of different countries' currencies over the same types of goods and services. Because goods and services may cost more in one country than in another, PPP aims to make more accurate comparisons of standards of living across countries. A PPP estimate uses price comparisons of comparable items but since not all items can be matched exactly across countries and time, the estimates are not always 'robust'.

Quota: A government-imposed restriction on the quantity, and sometimes total value, of an imported product.

Redistribution: A policy that taxes some individuals and high-income groups and uses the proceeds to pay transfers to others. Redistribution by government is usually through transfers, regulation or provision of public services.

Redistribution – dynamic vs static: Dynamic redistribution ensures that the poor receive an increasing share of the gains from growth while static redistribution involves a transfer of existing income from rich to poor. Dynamic redistribution addresses structural issues underpinning inequality.

Regional trade agreement: An agreement among countries within a region to provide access to each other's markets (eg, as part of regional integration). The term can also refer to a group of countries within a region negotiating agreements with outside international trade partners (eg African countries with the EU).

Regulation: Any government effort to influence the performance of the economy or the behaviour of economic agents, especially firms, within it.

Relative poverty: Poverty defined in relation to the social norms and standard of living in a society. It can also refer to the nature of the overall distribution of resources.

Remittances: Private transfers of money sent by international migrants and refugees to people in the country they came from. Remittances make a significant contribution to the economies of many developing countries.

Rent: An economic rent is created when the price paid for a good or service exceeds the price required for that good or service to continue to be produced at the same rate.

Rent seeking: Occurs when an individual, organisation or firm seeks to earn income by capturing economic rent through manipulation or exploitation of the economic environment, rather than by earning profits through economic transactions and the production of added wealth.

Sector productivity: Output per unit input, usually measured either by labour productivity or by total factor productivity for a portion of the economy producing a particular category of goods or services, eg the agricultural sector or the banking sector.

Sequencing: Order in, and pace at which, policy reforms are introduced.

Shock*:* A sudden economic disturbance, such as a rise in the price of a commodity, the sudden disruption of trade and finance, or unexpected changes in the value of currency.

Social protection: Government measures to protect vulnerable members of society, such as cash transfers, food-for-work programmes or health services.

Standards and certification regimes: Rules and/or procedures that specify characteristics that must be met for a product to be sold in national or international markets, typically to protect health and safety, the environment or living standards.

Statist policies: Policies based on the view that the state has a major and legitimate role in directing the economy, either directly through state-owned enterprises and the machinery of government, or indirectly through economic planning.

Structural adjustment policies: Economic policies that developing countries were obliged to follow in order to qualify for World Bank and International Monetary Fund loans to help them make debt repayments to commercial banks, governments and the World Bank and IMF. Their principles and features included export-led growth, privatisation, market liberalisation and the efficiency of the free market.

Subsidies: State aid for domestic producers or exporters through direct payments and indirect contributions such as tax exemptions.

Super-tax: A special high rate of tax paid by people or companies with a high level of income.

Supply and demand: Amount of a good or service that is available at any particular price; amount of a good or service that people are willing and able to buy.

Tariff: A government-imposed tax on imports.

Terms of trade: The price of a countryǿs exports relative to the price of its imports.

Tiered Value Added Tax: A tax regime that taxes the value added to a good or service, but varies the rate of VAT according to the type good or service in question or to certain characteristics of the purchaser.

Trade barrier: Measure raising the price of imports or restricting their entry (eg tariffs or quotas).

Trade deficit: Negative balance when a country imports more than it exports.

Trade distortions: Policies that alter the amount of trade, up or down, from what it would otherwise be.

Trade liberalisation: Reduction of tariffs and removal of non-tariff barriers.

Trade shocks: Net gains or losses from trade caused by changes in international prices and in the volume of goods and services that are traded internationally. Relates to shifts in global markets typically outside the influence of individual countries.

Transition economies: Those countries whose economies were centrally planned but are now becoming market-based.

Transnational corporation: Companies owning, controlling and managing assets in more than one country.

Transparency: Sharing information and acting in an open manner. Transparency allows stakeholders to gather information critical to uncovering abuses and defending their interests. Transparent systems have clear procedures for public decision-making and open channels of communication between stakeholders and power-holders, and make a wide range of relevant information accessible.

Upward pressure on the exchange rate: Increase in the demand for the currency leading to a strengthening of the currency.

Value added: Value of a good minus value of factors involved in its production.

Value chain: Describes the full range of activities that are required to bring a product or service from its conception to its end use and beyond, and includes activities, such as design, production, marketing, distribution, and support to the final consumer.

Value chain analysis: Examination of the value chain of an enterprise to ascertain how much and at which stage value is added to its goods and/or services, and how it can be increased to enhance competitive advantage.

Volatility: Frequency, size and irregularity of movements in a price or other variable.

Vulnerability: A condition involving higher risk and reduced ability of people or countries to cope with shocks or negative impacts. It may be based on socio-economic condition, gender, age, disability, ethnicity, or other situations and characteristics that influence people's ability to access resources and development opportunities.

Washington Consensus: Term originally coined by John Williamson then used generally to refer to the prevailing views held in the late 1980s and early 1990s by the international financial institutions and governments of most industrialised countries regarding the desirable policy agenda for less-developed economies, eg trade liberalisation, privatisation of state-owned enterprises, reduction of state intervention in the economy.

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This glossary forms part of a package of materials on economic growth and poverty reduction which includes a media brief ‘Beyond the financial crisis: What next for economic growth and poverty reduction in developing countries?’, a literature review ‘Pro-poor growth in the context of the global financial crisis: A selective overview and a bibliography’ and a selected annotated bibliography. All these materials are available for free download from www.panos.org.uk/financialcrisis

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